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JOGMEC and Aramco renew crude oil storage, throughput, and tank lease agreement in Okinawa

Japan Organization for Metals and Energy Security (JOGMEC) is pleased to announce that their crude oil storage, throughput, and tank lease agreement has been renewed, in the presence of the Ministry of Economy, Trade and Industry (METI), in Okinawa, Japan, on December 16, 2022.



Pictured(middle) Mr. Mazin M. Dabbagh, Manager of Crude Oil Sales and Marketing Department, Aramco and
(left) Mr. ISHIDA Shuichi, Executive Vice President of JOGMEC
(right) Mr. FURUHATA Tetsuya, Director for Petroleum and LPG Reserve Policy, METI

The agreement was signed by JOGMEC and Aramco, based on the renewed agreement between the Agency for Natural Resources and Energy, under METI and Aramco. This joint project began in 2010 and has been renewed every three years.

Under the agreement, JOGMEC, implementing national energy policies of METI, leases 13 national crude oil stockpiling tanks at the Okinawa CTS Corporation base to Aramco. It enables Aramco to stock approximately 1,300,000 kiloliters of crude oil for the next three years. In an emergency, Japan would be provided with this oil, preferentially.

For Aramco, Okinawa, which is located in Asia where the crude oil market is expanding, becomes a supply center, and Aramco aims to be able to provide their crude in an attempt to meet this customer demand.

Until now and in the future, oil has made an extremely large contribution to the development of the world and continues to support the foundations of people's lives. JOGMEC and Aramco strengthen their cooperation and aspire to contribute to energy security in Japan and a more stable supply in the related region.

■References

Renewal of Oil Tank Lease Agreement with Saudi Aramco (December 10, 2019)

(URL)https://www.jogmec.go.jp/english/news/release/news_08_000014.html